

TRUST LAW SUITS ECONOMIC FARCES

Herbert Knox Smith So Styles Trials Under Sherman Act.

NOT IN COURTS' PROVINCE

Favors Creation of Interstate Commission to Deal With Corporations.

In insisting that the practical results of the Sherman anti-trust law have been an "economic farce" and that the courts are the poorest instruments imaginable with which to regulate the complex machinery of business, Herbert Knox Smith, ex-commissioner of Corporations, urged yesterday the creation of an interstate trade commission to deal with industrial corporations just as the Interstate Commerce Commission deals with railroads, except that for the present at least it would not attempt to fix prices.

Mr. Smith was addressing the finance forum of New York University in the Johnson Memorial Building, Washington Square. He said that the "competition between the elements of the dissolved Standard Oil and American Tobacco companies is, in Bernards' phrase, like war between a whale and an elephant. He also described it as "economic vandalism."

He said that with the establishment of a commerce commission business men and representatives of the Government could engage in friendly conference across a table which he believed they could not under the Sherman law.

Mr. Smith credited to newspaper publicity as an agency the elimination of great business abuses by the Bureau of Corporations. He said:

"We published a book of 200 pages reporting our study of Standard oil rebating. Then we boiled it down to a 20-page statement to be printed by newspapers everywhere on the same day. In six months the railroad tariffs were way clearer of rebates than they had ever been. It proved that railroads simply could not stand up in such practices if public opinion knew about it. You can call me a thief if you want to without making him honest, but tell him in public where and when he did his stealing and it is effective. It's tapping the great power line of public opinion."

"We don't want to destroy business," he went on, "but we must see to it that honest men control it. We must encourage the most efficient man or corporation to get to the top, not the man who smashes somebody else in order to rise."

Hammering at his plea for administrative rather than court action in regulating business, Mr. Smith observed, "You might as well try to run the General Electric Company by means of a police court as to run general industry by means of a United States court." He said that Federal incorporation, theoretically good, is practically impossible because it hits at the doctrine of State rights.

"Congress," he added, "is still obsessed by the parochial idea. If a member speaks attention for something of purely public welfare he is under suspicion at once."

BANKER ON TRIAL FOR LARCENY

Former President of Brooklyn Com-
pany Accused of Taking \$3,000.

Brock R. Shears, whose work as a State bank examiner after the Borough Bank of Brooklyn had first closed its doors in 1907 resulted in his becoming president of the bank when it reopened in 1908, to close for good a year later, was put on trial for grand larceny in the first degree yesterday before Justice Crane and a jury in Part V. of the Supreme Court in that borough.

The indictment charges Shears, who now lives at Jamestown, N. Y., with the misuse of a check for \$3,000,000 belonging to the Hollis Park Realty Company, of which he was one of the three officers. This is alleged to have occurred after the bank had closed its doors the second time and it had nothing to do with the conduct of Mr. Shears as president of the bank.

The use of the money was practically conceded by Robert H. Elder, counsel for Mr. Shears, who said, however, that he had told of his intention to use the check, had promised to make restitution and had so done.

The case will go on to-day.

OBSTRUCTION DERAILS FLIER.

Pennsylvania Engineer Suspects Wreckers—Steel Cars Save Lives.

LOCK HAVEN, Pa., Jan. 17.—The fast Pennsylvania express from Buffalo for Philadelphia and Washington was wrecked at 3:45 o'clock this morning three miles west of here. The train struck an obstruction on the track, and one theory was that the derailment was caused by train wrecks.

All the cars of the train were thrown on their sides along the track except the Philadelphia express. The locomotive was completely destroyed. Many passengers were badly bruised by the shaking, but none is reported dangerously hurt.

Steel construction accounts for the saving of the train.

The engineer of the train has reported that he hit something like ties on the rails. The express was going at a rate between ten and fifteen miles an hour when derailed. A thorough investigation of the cause has been started.

At the cars of steel construction except the Philadelphia car, the car was the body of George Black of Harrisburg, who was a long time baggage master of the wrecked express. He died suddenly in a Buffaloe hotel yesterday, en route for his run and was found dead when called for duty on the train which was derailed.

A relief train carried the passengers to Williamsport.

NEW HAVEN UP FOR REBATING.

Indictments Charge That Railroad Gave Milk Concessions.

BOSTON, Jan. 17.—The Federal Grand Jury to-day returned two indictments against the New York, New Haven and Hartford Railroad on the charge of granting concessions to the Elm Farm Milk Company of that city in violation of the act of Congress of February 4, 1887.

United States District Attorney French asked Judge Marton that copies be issued at once against the company and individuals

THE GRAIN MARKETS.

Wheat Prices Ease on "Modern Miller" Report and Argentine Cables of Increased Supplies.

Wheat prices moved irregularly yesterday, opening higher on the steady technical position of advancing to the same level as the high of the day before on reports of further good export and cash inquiry, and easing off on the closing of the British "Modern Miller" report of winter wheat conditions. Some fair export sales were reported by Durbin, while millers were seen buying Minneapolis. The closing price was to be 10¢ higher than the previous closing and to be 10¢ higher for the day. Offerings were few on the bulges, and with longs ready to take profits and shorts entering the market again after having covered in previous advances, only the good consecutive demand prevented further gains.

A price cable from Argentina stated that the country's exports would probably total 100,000,000 bushels compared to 100,000,000 last year. Earlier estimates had the total at little above 110,000,000 bushels, which have been gradually increased, but the highest from authoritative sources hitherto has only been 110,000,000 bushels.

Corn was easier and was not as strong at any time, comparatively, as the other, due largely to private cables that the market had been quiet, the setting corn belt, releasing fear for the crop that had been expressed during the long continued dry hot spell there. Cash markets were heavier. The demand for corn for export has decreased considerably with seaborne exporters and foreign buyers showing little inclination to follow the recent advances. A further increase in the movement is expected, as car service to the corn territory has been increased. It is thought that some of the largest bulls have been quiet, selling out their lines, while the short interest in corn is much larger than it was early in the week.

Oats were quiet and moved with other grains, with some selling pressure by farmers noted.

Shipments of wheat from Argentina were 1,000,000 bushels against 1,000,000 last week and 1,000,000 last year; oats shipments were 1,000,000 against 2,350,000 and 495,000; grain shipments were 2,831,000, against 2,830,000 and none. The Argentine visible is 2,576,000 bushels of wheat against 1,850,000 last week, 3,600,000 last year and 2,340,000 two years ago; corn visible is 3,576,000, against 2,910,000 last year and 2,140,000 last year, and 1,250,000 two years ago.

Bromholt's estimate of world shipments of wheat for the last week exclusive of North America is 5,200,000 bushels, against 2,550,000 actual the previous week. The Bradstreet estimate of American grain exports for the week were 6,120,000 bushels, compared with 5,652,000 actual the previous week and 2,912,000 last year. The exports from North America for the period ended July 1, 1912, through July 1, 1913, were estimated to be 11,000,000 bushels, against 9,400,000 actual for the corresponding period last year. Corn exports from July 1 were 6,400,000 bushels, compared with 17,200,000 last year. The estimate of corn exports for the last week were 1,000,000 bushels, as compared with 600,000 last week, and 1,000,000 last year. Advertising in the Bradstreet's "Business Almanac" for Monday says 11,000,000 bushels of wheat against 9,500,000 last week.

The value of broadcaststuffs exported during the calendar year 1912 were \$10,000,000,000, against \$12,000,000,000 the previous year. The principal increase was in wheat, for which exports to December 31, totalled 6,000,000 bushels worth \$1,000,000,000, against 22,000,000 bushels in 1911 worth \$20,000,000,000. Corn exports in 1912 were 30,000,000 bushels worth \$22,000,000, against \$6,000,000,000 exported in 1911 worth \$30,000,000,000. Chicago prices follow:

	Open	High	Low	Clos.	Prev.
Wheat	80	81	80	80	79
May	80	81	80	80	79
September	80	81	80	80	79
Corn	70	71	70	70	69
July	70	71	70	70	69
September	70	71	70	70	69

Other wheat markets:

	Open	High	Low	Clos.	Prev.
Minneapolis	60	61	60	60	59
July	60	61	60	60	59
October	60	61	60	60	59
December	60	61	60	60	59
July	59	60	59	59	58
September	59	60	59	59	58

Receipts and exports were:

	Wheat	Corn	Date
Receipts, New York	50,000	50,000	Aug. 26
Exports, Principal ports	350,000	425,000	
Receipts, Interior	680,000	1,030,000	Aug. 26
Shipments, Interior	980,000	1,000,000	Aug. 26

Cash markets were easier, with small sales. Cash quotations follow: Wheat, No. 1 Northern, at Minneapolis, \$1.00; No. 2 red winter, f. o. b. to arrive at \$1.00; No. 1 hard f. o. b. to arrive at \$1.02; No. 1 Manitoba f. o. b. to arrive at \$1.02; No. 2 yellow f. o. b. rail, \$1.02; No. 3 export to arrive f. o. b. 53¢ cts.—No. 2 white, 43¢ cts.; No. 2 white, 43¢ cts.—No. 2 West corn, 32¢ cts.; No. 2 yellow, 32¢ cts.—No. 3 export, 32¢ cts.—No. 2 West corn, 32¢ cts.—No. 2 yellow, 32¢ cts.—No. 3 export, 32¢ cts.

The following committee has been appointed by the board of directors to consider the proposal for a publicly owned electric light and power plant in the northern part of the state:

John P. O'Neil, Frank Howell, Ogden D. Budd, F. H. Schuyler, W. L. S. Webster, C. C. Pippard and M. E. Aguirre, president.

The offering in London yesterday by Coutts & Co. of the unsold balance of the £2,500,000 bonds of the Canadian Pacific Railway, due in 1930, was over-subscribed at a quotation of 101½ per cent premium.

The offering in London yesterday by H. W. Franklin, Exchange member, of H. W. Franklin & Son, a subsidiary of George W. Geely, a decline of 25¢ from the previous sale.

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